

**WASHINGTON STATE INVESTMENT BOARD**  
**Administrative Committee Meeting Minutes**  
**April 21, 2005**

The Administrative Committee met in open session at 9:01 a.m. at the Washington State Investment Board (WSIB) office at 2100 Evergreen Park Drive SW, Olympia, Washington.

Committee Members Present:       George Masten, Chair  
  Patrick McElligott, Vice Chair  
  Debbie Brookman

Committee Members Absent:       Glenn Gorton

Others Present:                       Joe Dear, Executive Director  
  Kristi Walters, Executive Assistant

Paul Silver, Assistant Attorney General

[Names of other individuals attending the meeting are not included in the minutes, but are listed in the permanent record.]

Chair Masten called the meeting to order and identified members present.

**ADOPTION OF MINUTES – JANUARY 4, 2005**

**Vice Chair McElligott moved to adopt the January 4, 2005, Administrative Committee minutes. Ms. Brookman seconded and the motion carried unanimously.**

**BOARD EDUCATION POLICY 2.00.200 REVISION**

Mr. Dear explained the minor change to Policy 2.00.200, which provides meeting compensation for eligible members when education sessions organized by staff occur on days other than regularly scheduled Board meetings. He said that there has been an increase in education sessions lately and this makes the compensation automatic rather than requiring the Chair's approval.

**Vice Chair McElligott moved that the Administrative Committee recommend that the Board approve the Board Education Policy 2.00.200 revision. Ms. Brookman seconded the motion.**

Chair Masten noted that the change is within Section 5 of the policy. Ms. Brookman said that she assumes the Chair had approved previous requests and the revision eliminates a step. Chair Masten replied affirmatively. He said that the few past instances were seminars set-up in Olympia for all members. Chair Masten said that conferences would not apply.

**The above motion carried unanimously.**

### **STATE STREET BANK CUSTODIAN CONTRACT EXTENSION**

Mr. Dear reported that there is a five-year contract in place with State Street Bank (SSB) for custodian services. The State Treasurer signs the contract. There are two years remaining on the SSB custodian contract and staff is seeking the Committee's support to extend it for an additional two years. Mr. Dear said that the relationship with SSB continues to improve due to the efforts of WSIB staff. Mr. Dear reported that the extension was discussed with the Treasurer, who said he would support the Board's request.

**Vice Chair McElligott moved that the Committee recommend that the Board request the State Treasurer to extend the State Street Bank Custody contract for a two-year term, extending the contract to September 30, 2007.  
Ms. Brookman seconded and the motion carried unanimously.**

There was no further business to come before the Committee. The meeting adjourned at 9:07 a.m.